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VOICE OF THE ELECTRIC UTILITY INDUSTRY

ComEd faces refund

$200 M disallowance could cut EPS by $1.40

CHICAGO—Commonwealth Edison Co. faces a second regulatory disallowance of about $200 million on its Byron 1 nuclear plant that would cut earnings per share by $1.40, compared to $3.61 EPS for 1988, the company said.

On July 9, the Illinois Commerce Commission voted 5-0 to direct a hearing examiner to draft a compromise order which would find $291 million of Byron 1 costs unreasonable due to a 16-month construction delay. The commission could vote on the order on the order at thieir Aug. 23 meeting.

The total disallowance would be higher than two separate audits previously sanctioned by the ICC.

ComEd's Robert Berdelle explained that since the utility already wrote off a $101.5-million disallowance in 1985, this order, if approved, would mean a $186.9-million refund, about $200 million with interest.

The Illinois Cook County Circuit Court may determine how and when the refund will be made, although ComEd could be required to pay it all in September, said Beth Bosch of the ICC.

The refund would mean a one-time refund of $35 to the average residential customer, Berdelle said.

ComEd is "shocked and very disappointed to hear this news," Berdelle said. "We believe a disallowance of this magnitude is excessive and unfair," he added, citing that Byron 1 has saved consumers $600 million with lower fuel costs in four years of operation.

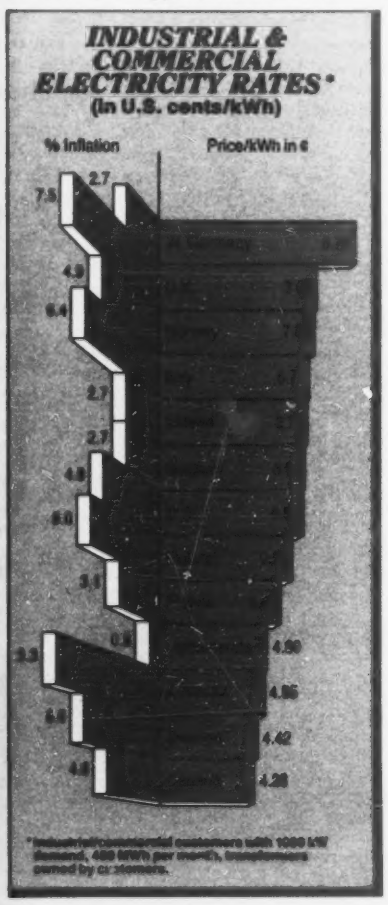
If the commission approves the order, ComEd said it would seek a rehearing from the ICC or a court appeal.

The ICC-proposed refund is considerably less than the $1.8-billion refund and $495-million rate reduction sought by the Citizens Utility Board, a consumer's group. CUB claimed ComEd overcharged customers as a result of the ICC's 1985 $495-million rate increase for the first of two Byron nuclear units.

The Illinois Supreme Court had given the Illinois Commerce Commission an Aug. 1 deadline to decide on the refund and rate reduction. With one commissioner obstaining, the ICC voted 3-3, so no decision was made.

CUB said it would ask the Illinois Cook County Circuit Court to determine how much the utility owes. Under CUB's proposal, ComEd would be required to pay about $250 per average residential customer, a CUB spokesperson said.

ComEd had implemented a cost-cutting program after a decision earlier this year allowed recovery of about one third of the company's $7.1-billion investment in three other nuclear units (*EL&P*, Feb., p.1). Subsequent decisions on those plants could mean additional disallowances.



LATE NEWS

Bids are out for 1,100 MW of new generating capacity for Virginia Power. Boston Edison Co., seeking 200 MW, received bids for more than 2,800 MW.

Colorado-Ute Electric Association had the involuntary bankruptcy petition against it dismissed by a U.S. bankruptcy court. Buyout talks continue.

Public Service Co. of New Hampshire's financial status is a factor in Seabrook full-power licensing, the Atomic Safety and Licensing Appeal Board found. But because 36.5-percent owner PSNH may be close to settling its reorganization plan under bankruptcy protection, the finding may not affect the NRC decision. Plant operator New Hampshire Yankee asked the NRC to postpone a fourth onsite emergency response exercise until after full power to avoid the "endless loop of litigation."

Tucson Electric Power dividend dropped 59 percent from 97.5 cents due to rate uncertainty.

WPPSS delayed plans for a bond sale after Chemical Bank, a trustee from the previous $2.25-billion default, said old bondholders should get part of the proceeds from any new financings.

New Orleans breaks talks on NOPSI purchase

NEW ORLEANS—Hatchets are not as easily buried as thrown.

The city of New Orleans broke off talks on July 31 with New Orleans Public Service Inc., just 19 days after a preliminary agreement to buy that utility's electric and gas assets.

Specific details of that agreement were not to be disclosed until July 25 when negotiators were to present details for public review. Apparently the details were the problem.

Language obstacle

"Many areas of common agreement were established," NOPSI said in a statement, "but we were unable to reach agreement on the language implementing the conceptual proposal."

Dotty Klyce, with Louisiana Power & Light/NOPSI, said talks bogged down on the first item of discussion, transmission access. The two sides interpreted the conceptual proposal differently, she explained.

Glen Ortman, New Orleans' counsel, said the interpretation on transmission pricing and access changed from the conceptual agreement. "Transmission is important and essential," he said. "Without it, the city is an island."

Other details included price, employee security and terms and whether New Orleans electric customers would pay their federally allocated share of Grand Gulf 1-related costs.

Negotiators were not specific about

Continued on page 7

WEPCo vs. EPA: apply new source to renovations?

MILWAUKEE—Wisconsin Electric Power Co. says the Environmental Protection Agency is changing its rules. The EPA maintains that WEPCo's adding capacity and should be bound to New Source Performance Standards.

Both sides have filed briefs and will give oral arguments this fall in what could be the industry's test case for plant renovations/life extensions.

If Chicago's 7th U.S. Court of Appeals upholds EPA's decision that tightens Clean Air Act regulations, utilities could wind up spending twice as much for renovations of coal-fired power plants by adding scrubbers.

WEPCo's Port Washington Power Plant renovation involves $71 million of work on turbine-generators, boilers, mechanical and electrical auxiliaries, and common plant-support fa-

Continued on page 8

Cables go underground before under Sound

Workers support conduit during a pour for the Long Island underground portion of New York Power Authority's 600-MW, $345-million Long Island Sound cable project. At right, all four conduits are visible. In that photo, the 8-in. conduit, lower left, will hold the 345-kV single-circuit cable. Above that is a 5-in. conduit for return of the dielectric fluid. At lower right are two 3-in. lines for fiber optics. Begun in May, the project is expected to start under the Sound in October and be completed by the spring of 1991. The 25.6-mile line will link Long Island Lighting Co. to Consolidated Edison Co.

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News Briefs

JILL MINNER, Assistant Editor

VA Power reduces staff

Virginia Power recently eliminated 820 positions, a move that will actually affect about 400 to 600 employees due to vacancies. The company also plans to eliminate the use of several hundred contract workers. Virginia Power said the cuts were necessary to partially offset the costs of providing new facilities to meet increased demand for power not covered by current rates. The reduction will save about $25 million annually and will help to maintain competitive rates, according to the utility. Virginia Power said it has already cut costs this year by reducing operations expenses 3.6 percent, and cutting capital expenses by 7.4 percent.

Limerick 2 gets OK to start low-power testing

The Nuclear Regulatory Commission issued Philadelphia Electric Co. a license to begin low-power testing at Unit 2 of its Limerick generating station. The license lets Limerick 2 operate at power levels of up to 5 percent of full power.

Breaker failure starts fire at hydro station

Metropolitan Edison Co. reported that a breaker failure at the Cly Substation resulted in a fire at its York Haven Hydroelectric Generating Station in July, and interrupted electrical service to about 4700 customers. No injuries were reported, but damage to the equipment and switchgear room caused Met-Ed to shut down the plant.

EUA acquires Newport Electric from NECO

Eastern Utilities Associates said it has reached an agreement with NECO Enterprises Inc. to purchase Newport Electric Corp. in exchange for EUA common shares. The companies also entered into a power purchase agreement to be implemented over the next five years. EUA said its subsidiary, Montaup Electric, has been supplying the bulk of Newport Electric's power at wholesale for many years.

PSNH requests future power supply proposals

Public Service of New Hampshire Senior Vice President Ralph S. Johnson said PSNH is seeking proposals for 50 MW of external generation to help meet its future electrical demand. Proposals will be considered from small and independent power producers, cogenerators and other electric utilities, according to the utility. PSNH said the projects should be operational by 1994.

ID Power leaves Maine

Idaho Power Co. announced the completion of its corporate migration from Maine, which has been the utility's state of incorporation since 1915. Idaho Power, headquartered in Boise, ID, said it migrated because it wanted to become an Idaho company in every respect and needed greater flexibility in its business operations.

Companies to market Duke Power Financial Management System

Andersen Consulting said it has signed a three-year agreement with Mill-Power Technologies, an affiliate of Duke Power Co., to jointly market the utility's Financial Management System (FMS). The system allows line managers to use their own work identification terms to plan, budget, charge, track, and report financial information. FMS then automatically translates the identification terms into corresponding account numbers. According to Andersen, the systems will be marketed in two forms: the FMS Design Guide, a "blueprint" that enables a utility to develop its own financial information system; and FMS application software, a DB2/COBOL language version of the system.

NRC staff withdraws fine against HL&P

The Nuclear Regulatory Commission staff said it has withdrawn a $50,000 fine proposed in March against Houston Lighting & Power Co. The fine was proposed for failure to install vortex suppressors in the containment of emergency sumps at Unit 1 of the South Texas Project. The staff reviewed HL&P's response to the action and said it should give more consideration to the utility's overall construction and quality assurance record. According to James Lieberman, director of the NRC Office of Enforcement, failure to install the equipment "did not result in a condition of high actual safety significance, with respect to the operability of plant equipment."

Stone & Webster offers on-site utility seminars

Stone & Webster Management Consultants Inc. said it is offering on-site, utility finance seminars to non-financial utility managers. The two-day seminar covers accounting principles, cash flow, utility finance, and cost of capital, and includes accounting and financial workshops. According to the company, its seminar would be very useful to managers in rates and strategic planning, materials and services, power supply and MIS. For more information contact: Bob Jackson (212) 290-7129 or Ray Saleeby (212) 290-7018.

Westinghouse-ABB, Control Data team up

The Energy Management Division of Control Data Corp. announced that it has entered into a teaming agreement with Westinghouse-ABB Power T&D Co. Under the agreement, the companies will integrate their distribution management products and field equipment to manage a utility's distribution requirements on a systematic basis. "We welcome this opportunity to combine resources with one of the world's leading corporations to help the electric utility industry provide services efficiently and economically," stated Richard M. Rickenbach, vice president and general manager of the Energy Management Division.

Neale named president and COO at NIPSCO

Gary L. Neale was appointed president and chief operating officer at Northern Indiana Public Service Co., and executive vice president of NIPSCO Industries Inc. He replaces both Edmund A. Schroer as president, and the retiring Jack W. Stine as chief operating officer and executive vice president. Schroer will continue as chairman, president and CEO of NIPSCO Industries.

KPL head to retire

KPL Gas Service Chairman, CEO and President David Black plans to retire this month at the age of 61. Black said he has appointed a search committee to select his successor and that the search is well underway. According to KPL, an executive committee will monitor the operation of the company during the transition period. "I think a new chief executive officer should have the opportunity for a fresh start on his own terms without a long overlapping period of transition," stated Black.

UtiliCorp picks Theisen as division president

UtiliCorp United has appointed K.P. "Mike" Theisen as president of its Northern Minnesota Utilities division. Theisen was formerly general manager, support services for UtiliCorp's Peoples Natural Gas division. He replaces Fred K. Little who will serve as president of the company's Missouri Public Service division.

ABMA officers chosen

Frank E. Lammers, president of Peabody Engineering Corp., was named president of the American Boiler Manufacturers Association at its annual meeting. Riley Consolidated Corp President and CEO H. Kerner Smith was appointed vice president of ABMA.

NCA reelects chairman

The National Coal Association recently reelected W. Carter Grinstead Jr. as chairman and Wayne T. Ewing as vice chairman at its annual meeting. Grinstead is currently general manager, U.S. Coal Operations for Exxon Coal and Minerals Co., and Ewing is president of Peabody Development Co.

Jacobsen to serve as president of NWPPA

Sharon Jacobsen has been selected as president of the Northwest Public Power Association for 1989-90. She is a director at Missoula Electric Cooperative. NWPPA serves 156 publicly owned utilities in 10 western states and three Canadian provinces.

BG&E recognized as top communicator

The Public Utility Communicators Association presented Baltimore Gas & Electric Co. with its Award of Excellence, at the International Better Communicators Competition held recently in Edmonton, Canada. BG&E received 12 awards in 25 categories for utilities with over 700,000 customers and was ranked first in its category, according to the utility.

EPRI presents four tech transfer awards

The Electric Power Research Institute's Electrical Systems Division Committee has named four engineers to receive its Technology Transfer Recognition Award for 1989. The recipients are: Kay Clinard, Carolina Power & Light Co.; Robert Nosse, Ohio Edison Co.; Howard Petrie, Public Service Electric & Gas Co.; and John Postforoosh, Puget Sound Power & Light Co. The engineers were recognized for their outstanding contribution to the use of EPRI-developed technology, according to the institute.

Utilities fined by NRC

The Nuclear Regulatory Commission recently proposed the following fines:

Baltimore Gas and Electric
A $75,000 fine for two alleged violations of NRC requirements at Units 1 and 2 of the Calvert Cliffs nuclear plant.

Louisiana Power & Light
A $50,000 fine for an apparent violation of NRC requirements during the operation of Unit 3 of the Waterford Steam Electric Station.

Pacific Gas and Electric
A $75,000 fine for alleged violations of NRC requirements involving engineering and plant procedures and timely resolution of identified problems at the Diablo Canyon nuclear power plant.

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EEI annual report '88

Economy, weather boost utilities; net income dips

WASHINGTON—Sustained economic growth, unseasonable weather and a lower price for electricity in 1988 pushed investor-owned electric utilities' sales up by 4.6 percent over 1987 to nearly 2-billion MWh, said EEI's annual industry report.

In addition, 1989 first-quarter sales were up a solid 2.1 percent on top of last year's growth of 6.8 percent for the period. (See related story, p.12.)

Revenues in 1988 totalled $135.3 billion, up 4.6 percent from $129.4 billion in 1987, according to the Edison Electric Institute.

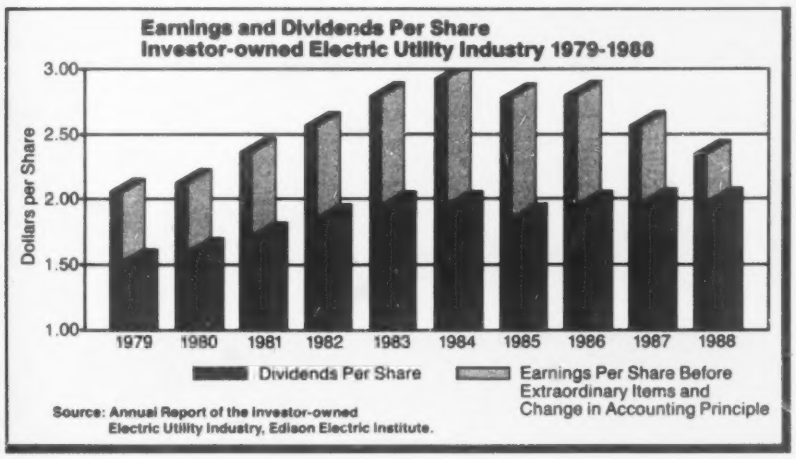
The 1988 "Annual Report of the Investor-owned Electric Utility Industry" also said:

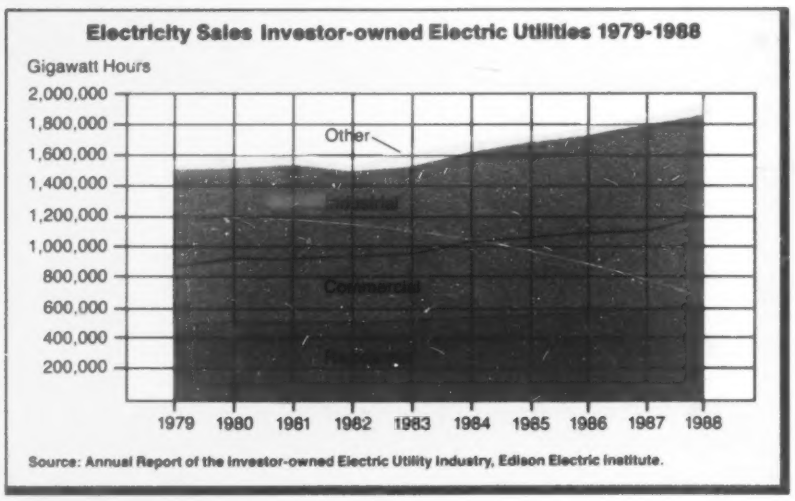
- Two-thirds of the 75 largest investor-owned utilities exceeded their peak-demand estimates for 1990.
- Average number of customers grew by 1.9 percent, or 1.5 million.
- Shareholder earnings dropped by 10 percent, mainly from substantial write-offs related to plant disallowances ordered by state regulators and a lower level of accounting accruals for the Allowance For Funds Used During Construction.

Earnings per share down 80¢

These write-offs reduced the industry's financial 1988 earnings per share by 80 cents. Although net income was down, the quality of earnings and internal generation of cash improved. (See

Continued on page 4





Nine Mile Two owners agree for the interim

SYRACUSE, NY—An interim agreement among the five owners of Nine Mile Two nuclear power plant will increase involvement by owners and may lead to formation of a separate operating company.

The 18-month agreement establishes a legal relationship between Niagara Mohawk Power Corp. as operator and 41-percent owner and other owners: New York State Electric & Gas Co. and Long Island Lighting Co. (each owning 18 percent); Rochester Gas & Electric Corp. (14 percent); and Central Hudson Gas & Electric Corp. (9 percent).

"We intend to study and establish the best operational entity to manage the plant over its 40-year life," said William J. Donlon, NM's chairman and chief executive officer.

Sets a formal arrangement

"This formalizes what has been, to a degree, an informal arrangement for co-owner oversight and involvement in the plant's operation," Donlon said. "The changing nature of the regulatory and operational environment over the past 15 years merits increased involvement," he added.

Activities associated with the plant have been conducted under a co-tenant operating agreement approved in 1975.

The new agreement details roles within the existing management committee—made up of representatives from each of the owners—and a number of subcommittees to provide oversight of planning, budgeting and operational decisions.

NM holds dividend decision

In separate business, NM postponed a decision about paying a 30-cent common dividend per share. To make the Sept. 30 payment, the board would have to decide by the end of August.

NM first-quarter net income dropped 37 percent due to troubles with Nine Mile 1, out of service since Dec. 1987.

SMUD/Quadrex work on Rancho Seco plant agreement

SACRAMENTO, CA—Sacramento Municipal Utility District and Quadrex Corp. are continuing discussions about the details of a $231-million bid for the Rancho Seco nuclear plant.

The groups missed an Aug. 11 filing deadline to put the matter on the November ballot. A special election would be held to approve any sale of assets or operating agreement for the plant.

Quadrex seems the top prospect after the 10 days of bidding for the closed Rancho Seco plant, according to criteria laid out by SMUD. Bidding was June 21-30 (*EL&P*, Aug., p.3).

The Quadrex/ Stone and Webster Engineering Corp. proposal was the only one received that would keep the plant nuclear-powered, and assume ownership, license and decommissioning, SMUD said. The plant was closed by SMUD following a non-binding June referendum and is now undergoing preparations for decommissioning.

September would be the earliest the two sides would arrive at a memorandum of understanding, estimated SMUD spokesperson Jeff Marx. A progress report for the SMUD board was due Aug. 17.

Fuel is due to be removed from the plant by mid-October.

PS Colorado tries dry sodium injection

Public Service Co. of Colorado installed the first commercial dry sodium injection system at Cherokee Generating Station's 350-MW Unit 4 to reduce SO_2 emissions by 60-80 percent. The $1.5-million system (inset), undergoing testing early in July, consists of two parts like this one. The sodium substance is drawn down in pipes from above through the blowers on the left, into the pulverizer on the right, blown into the flue duct then collected in the new $30-million fabric filter dust collector. The plant's new baghouse, shown on a foggy day, is the first of six Denver-area installations for the dry-sodium system at a total cost of $11 million. Each will use about 8350 tons of sodium substance a year with an annual operating cost of about $1.17 million. Learn about PS Colorado's bid for Colorado-Ute, page 7, August issue of *EL&P*.

Pinnacle challenges temporary order limiting dividend

PHOENIX, AZ—Pinnacle West Capital Corp., parent of Arizona Public Service, twice challenged state regulators' temporary limit on what money it can draw from the utility.

August 9, PWCC filed a suit with a state court saying state regulators acted beyond their power by limiting cash flow between the utility and parent.

And in a hearing a day later, state regulators agreed to hear the corporations objections to the temporary order.

Then on Aug. 15, the commission agreed to lift the order. PWCC agreed that it would not make a large cash transfer. The order prohibited above-normal APS payments to PWCC and limited the Sept. 1 dividend payment to the same as the second quarter's $52.7 million. Regulators feared huge cash transfers for PWCC's troubled thrift subsidiary, MeraBank.

Summer storms challenge utilities; hydro looks better

BARRINGTON, IL—Summer stormed to a quick start in challenging U.S. utilities, according to several reports.

On the positive side, spring weather patterns brought above-normal rains to some regions, restoring reservior capacities and hydroelectric generation. (See related story, p.25.)

A June 16 storm interrupted service to as many as 107,000 South Carolina Electric and Gas customers. Lightning and high winds took out 745 poles, 350 transformers and 48 miles of line. SCE&G had to restring 2000 service drops to homes and rebuild 300 miles of distribution line. Crews from area utilities helped.

In addition, Potomac Electric Power Co. reported nearly $5 million in damage from a June 14 storm. Duke Power Co. suffered $10-million worth of damage during the first weekend in May, compared to $2.5 million for a usual year.

Rains restore reservoirs

After a year of record drought in many areas, abundant spring rains restored hydro capacity to normal or above-normal levels, according to the Energy Information Administration Electric Power Monthly. Hydroelectric plants produced 24,075 GWh during April, 4971 GWh more than April 1988.

COMMENTARY

Beaty to head EL&P T&D editorial program

We are extremely pleased to announce that H. Wayne Beaty has joined our staff as Senior Editor—Transmission/Distribution. In this new spot he will be responsible for *EL&P's* coverage of transmission and distribution activities, bringing you the most up-to-date reports of current T&D developments and timely, important engineering articles.

Many of our readers are well aware of Wayne's experience and qualifications, and can share our enthusiasm for his joining our staff. As a number of our readers are aware, we've been looking for about a year for just the right person to head up an intensified and expanded transmission and distribution program. We believe Wayne exemplifies that special combination of talent, experience and dedication we were searching for.

For the past few years, Wayne has been doing freelance writing and consulting. His experience dates back to the late 1950s when he worked for Houston Lighting & Power Company while earning his Electrical Engineering degree from the University of Houston. He later joined Central & Southwest Corp.'s subsidiary, West Texas Utilities, where he served in several capacities before becoming Chief Distribution Engineer.

Subsequently, Wayne was a Senior Editor at *Electrical World* magazine and then became Manager of Member Services for the Electric Power Research Institute, later also serving as Deputy Director of EPRI's Washington office.

He is Editor of the *Standard Handbook for Electrical Engineers* and the *Electrical Engineering Materials Reference Handbook*. As a freelance writer, he has contributed engineering articles to numerous journals and books.

He says he's looking forward to renewing his many old acquaintances and meeting new friends in the T&D engineering field. But he's not nearly as pleased at that prospect as we are at the prospect of bringing the products of his efforts to our T&D reader audience. Welcome aboard Wayne!

Slash electricity use by 1999?

A recent proposal calls for electrical use to be cut by 25 percent in the next decade. The suggestion came in testimony given by the Municipal Electric Systems of Oklahoma during one of the Department of Energy's current rounds of hearings on formation of a national energy strategy. While the idea of reducing electricity use may appear heretical to long-time electric utility leaders, and has been heard often in anti-utility, anti-growth and environmental protection group arguments, this is a bit different.

The goal, suggested MESO, should be to improve effective use of energy, not clean up its production methods. The logic: a buck spent for pollution control reduces pollution only (which isn't bad), but a buck spent to improve the efficiency of electrical usage reduces use of valuable, limited and expensive fuel resources as well as reducing pollution (which is far better). Ergo, MECO declares, it makes doubly good sense to invest in new energy efficient lighting systems, motors and other modern equipment, appliances and devices.

MECO proposes the government push commercial electric vehicle development and use, in combination with utilities retrofitting customers' equipment and appliances. Incentives of 125 percent of investments in energy reduction programs added to rate bases, 5-yr depreciation and tax credits could make the effort attractive.

While adoption of such a program could have an impact on both resource use and environmental protection, it would represent only a temporary hiatus in the current growth trend. Once fluorescents are substituted for incandescent lamps, and more energy efficient motors and appliances are installed, demand and use will move upward again.

DOE will continue hearings into next year. The goal, by next April, is to develop a national energy strategy. We would hope the outcome will be a working document, one that can be used to guide and shape energy resource developemnt and use, but also one that can be adapted to meet the changing conditions that are sure to emerge.

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Debate continues on clean air bills

WASHINGTON—Congressional debate continued on clean air legislation in July and early August.

President Bush's proposals were introduced to the House July 28 as HR-3030. Rep. John Dingell (D-MI) and Rep. Norman Lent (R-NY) are lead sponsors. More than 140 other House members are cosponsors. Senate members were debating details but as of early August had not introduced it.

The Bush proposals call for reductions of 10-million tons of sulfur dioxide and a 2-million ton cut in nitrogen oxide emissions by the year 2001.

The Bush plan, announced June 12, also intends to cut urban air pollution and ozone, toxic air emissions, and carbon monoxide (*EL&P*, July, p.6).

Topics for debate include baseline levels for emissions reductions, financial committment to clean coal projects, cost sharing, guidelines for an emissions trading program and the cuts for nonutility sulfur dioxide emitters.

Utilities would have flexibility by trading some emission requirements.

The Edison Electric Institute maintains that clear-air revisions should wait until after results of the National Acid Precipitation Assessment Program are ready next year.

Public Service of Indiana Inc. would be one of the utilities most affected, said spokesperson Pam Chapman.

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EEI annual report '88...

related results, *EL&P*, June, p.1.)

Six nuclear plants came online last year, increasing investments in ratebase. As capital outlays decreased, especially for large lead-time projects, Construction Work In Progress fell. The common stock equity ratio remained relatively high at 43 percent at the end of 1988.

More with less capital

In addition, utilities continued to expand their use of less-capital-intensive power supply and demand options.

These included purchases from nontraditional power producers, competitive bidding and increased demand-side techniques, leading to greater energy efficiency.

These efforts improved service to customers and shareholders' value, EEI explained.

Growth continues into 1989

Continuing economic growth propelled investor-owned utilities to a quarterly revenue increase of 3.4 percent, from $30.6 billion to $31.6 billion. The increase came despite mild weather. Heating degree-days dropped 6.5 percent from first-quarter 1988.

Earnings per share, however, fell 11.6 percent before extraordinary items to 61 cents from 69 cents. Write-offs and a lower level of income accruals and expense deferrals were the primary cause, EEI noted.

Fuel costs less as a percentage

First-quarter fuel and other operation and maintenance expenses rose by 1.7 percent and 2.2 percent, respectively.

Despite the small increase, fuel, as a percentage of operating revenue, was only 23.2 percent in the first quarter, the second lowest percentage since EEI began figuring quarterly financial statistics in 1977. Fossil fuel costs were lower, the amount of low-cost nuclear generation increased, and conditions for generating hydroelectric power improved.

Investor-owned Utility Highlights of 1988

	1988	1987	% Change
Financial			
Electric Operating Revenues (Millions)	$135,279	$129,382	4.6
Utility Plant (Net)(Millions)	$371,254	$366,370	1.3
Construction Work in Progress (Millions)	$40,379	$52,268	(22.7)
Total Capitalization (Millions)	$336,784	$330,258	2.0
Construction Expenditures (Millions) (Including AFUDC)	$24,702	$27,038	(8.6)
Earnings Available for Common Stock (Millions)	$13,710	$15,203	(9.8)
Earnings Per Share, Common Stock	$2.34	$2.60	(10.0)
Dividends Per Share, Common Stock	$1.98	$1.97	0.5
Return on Common Equity	10.6%	11.9%	(10.9)
Fixed Charges Coverage (Incl. AFUDC)	2.62	2.92	(10.3)
Operating			
Electric Sales (MWhs)	1,988,069	1,870,559	4.7
Installed Generating Capacity (Megawatts)	558,537	562,795	0.7
Average Number of Electricity Customers (Thousands)	80,969	79,486	1.9

Source: Annual Report of the Investor-owned Electric Utility Industry, Edison Electric Institute

Capital Expenditures for Construction of Electric Power Systems—Investor-owned Electric Utilities (Millions of Dollars) 1979-1988

Year	Generation	Transmission	Distribution	Other	Nuclear Fuel	Total
1979	12,251	2,090	4,334	786	1,339	20,810
1980	19,236	2,353	4,448	997	1,824	28,858
1981	20,412	2,270	4,606	1,736	1,560	30,584
1982	25,339	2,218	4,897	1,233	1,748	35,435
1983	24,935	2,371	5,021	1,469	1,748	35,544
1984	23,939	2,250	5,196	1,955	1,948	35,288
1985	21,372	1,883	5,290	2,202	2,202	33,354
1986	18,483	1,761	5,846	1,808	1,724	31,622
1987	14,396	2,089	7,407	1,785	1,332	27,009
1988p	11,266	2,060	7,624	1,750	1,703	24,702

p Preliminary
Note: Totals may not equal sum of components due to rounding.
Data do not include non-electric utility expenditures such as gas or water.

Source: Annual Report of the Investor-owned Electric Utility Industry, Edison Electric Institute